

Message Text

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PAGE 01 STATE 232570
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DRAFTED BY TREAS:BNEWMAN
APPROVED BY EB/IFD/OMA:MEELY
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FM SECSTATE WASHDC
TO AMEMBASSY STOCKHOLM PRIORITY

C O N F I D E N T I A L STATE 232570

LIMDIS GREENBACK

E.O. 11652: GDS

TAGS:

SUBJECT: PASS MESSAGE

1. PLEASE DELIVER THE FOLLOWING MESSAGE TO ECONOMIC
MINISTER BOHMAN FROM TREASURY SECRETARY BLUMENTHAL.

2. QUOTE. DEAR MR. MINISTER: AT THE SEPTEMBER 8 MEETING
OF THE G-10 DEPUTIES THERE WAS GENERAL INTEREST IN HAVING
AN EXCHANGE OF VIEWS ON IMF ISSUES AT THE MEETING OF
MINISTERS AND GOVERNORS SCHEDULED FOR LATER THIS MONTH.
THE UNITED STATES HAS BEEN CONCERNED THAT G-10 CONSIDERA-
TION OF INTERIM COMMITTEE ISSUES MIGHT BE MISCONSTRUED
AS AN ATTEMPT BY THE MAJOR INDUSTRIAL COUNTRIES TO IMPOSE
THEIR VIEWS ON IMF MEMBERS ON MATTERS OF GENERAL CONCERN
AND COULD DETRACT FROM THE EFFECTIVENESS OF THE COMMITTEE.
DESPITE THESE MISGIVINGS, I AM PREPARED TO AGREE TO THE
INCLUSION OF IMF ISSUES ON THE AGENDA ON THE CLEAR UNDER-
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STANDING THAT THE DISCUSSION WILL BE INFORMAL AND NO
ATTEMPT WILL BE MADE TO REACH DECISIONS ON SUCH INTERIM
COMMITTEE ISSUES AS IMF QUOTAS AND SDRS. MOREOVER, I
BELIEVE IT WOULD BE DESIRABLE IF THE TEXT OF THE DRAFT
AGENDA REFLECTED THE GENERAL AND TENTATIVE NATURE OF THE
DISCUSSION AND AVOIDED AWAKENING EXPECTATIONS IN THE
FOREIGN EXCHANGE MARKET. I THEREFORE SUGGEST THAT ITEM 4

OF THE DRAFT AGENDA BE CHANGED TO A "PRELIMINARY EXCHANGE
OF VIEWS ON IMF ISSUES."

3. SINCE WHAT WE ARE CONSIDERING IS ESSENTIALLY AN
INFORMAL DISCUSSION OF ISSUES RELATING TO THE MONETARY
SYSTEM, IT WOULD SEEM APPROPRIATE TO INVITE AUSTRALIA
TO PARTICIPATE IN ACCORDANCE WITH THE MANILA AGREEMENT
OF THE MINISTERS AND GOVERNORS.

4. WITH BEST REGARDS,

5. SINCERELY,

6. W. MICHAEL BLUMENTHAL UNQUOTE. CHRISTOPHER

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NNN

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